

CENTENARY HALL PROMOTIONS
Trading as CENTENARY HALL
(ASSOCIATION INCORPORATED UNDER SECTION 21)

ANNUAL FINANCIAL STATEMENTS

AT 30 JUNE 2009

DIRECTORS	Mr J Saffier (Resignation pending) Mr J J Fritz (Resignation pending) Ms B Godolozzi (Deceased) Mr M E Kolito (Deceased) Mr M L Mangcotywa (Resignation pending) Mr B Ngoqo (Resignation pending) Mr T H Ngcolomba (Deceased) Adv J G Richards (Appointment pending) Mr D Christian (Resignation pending) Ms L Vermaak (Resignation pending) Mr P Van Rooy (Resignation pending) Mr K Jacoby (Appointment pending) Mr Z Siswana (Appointment pending) Adv J Malobola (Appointment pending) Mr R Nolutshungu (Appointment pending)	
NATURE OF BUSINESS	The hiring out of the Centenary Hall for concerts, conferences, exhibitions and related events.	
BANKERS	Standard Bank of South Africa Limited	
AUDITORS	Auditor General	
DOMICILE	Centenary Hall Promotions Nt'shekisa Street New Brighton PORT ELIZABETH	
LEGAL FORM AND JURISDICTION	Centenary Hall Promotions is a company incorporated under section 21 of the Companies Act No.61 of 1973. The company's operations are based in Port Elizabeth.	
REGISTERED OFFICE	5 Summerset Street Central PORT ELIZABETH SOUTH AFRICA 6001	P O Box 12512 CENTRAHIL SOUTH AFRICA 6006

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2009

BUSINESS AND OPERATIONS

The company hires out the Centenary Hall for concerts, conferences, exhibitions and related events and provides catering for these events.

FINANCIAL RESULTS

The financial results for the year under review are clearly reflected in these financial statements. The company has a deficit of R 177 877 (2008 : R 55 337) for the year.

DIRECTORS

Particulars of the present directors are given on page 1.

GOING CONCERN

In December 2007 the parent Municipality made a decision to rationalise entities of the Municipality, and the Centenary Hall Promotions was identified as one of this entities. The process was finalised and the Centenary Hall Promotions was absorbed into the Corporate Services Directorate as from the 01 May 2009. The new organisational structure has been approved by the Corporate Services Directorate and committees.

The company has prepared the financial statements on a going concern basis, as the company is able to meet all its obligations as and when they fall due.

EVENTS SUBSEQUENT TO THE ACCOUNTING DATE

No material fact or circumstance has occurred between the accounting date and the date of this report.

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STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2009

	Note	2009 R	2008 R
NET ASSETS AND LIABILITIES			
Net assets		139 589	317 466
Accumulated surplus		139 589	317 466
Current liabilities		-	223 462
Trade and other payables	1	-	198 480
South African Revenue Services - VAT	2	-	24 982
Total Net Assets and Liabilities		139 589	540 928
ASSETS			
Non-current assets		-	116 720
Property, plant and equipment	3	-	116 720
Current assets		139 589	424 208
Trade and other receivables	4	139 589	63 295
Deposits	5	-	15 950
Cash and cash equivalents	6	-	344 963
Total Assets		139 589	540 928

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 R	2008 R
REVENUE			
Sales	7	-	155 582
Rental of facilities and equipment		542 276	800 497
Government grants	8	112 989	60 000
Other income	9	1 579	13 776
Total Revenue		656 844	1 029 855
EXPENDITURE			
Bar purchases		-	1 145
Catering purchases		-	110 501
Administration expenses	10	153 025	177 847
Selling and distribution expenses	11	2 232	11 864
Employee related costs	12	97 980	264 476
Doubtful debts		69 138	18 260
Depreciation	3	53 550	66 743
Repairs and maintenance	13	15 462	33 010
Bank charges		4 871	8 358
Interest paid	14	-	586
Contracted services	15	299 804	92 684
General expenses	16	138 659	299 718
Total Expenditure		834 721	1 085 192
DEFICIT BEFORE TAXATION		(177 877)	(55 337)
TAXATION	17	-	-
DEFICIT FOR THE YEAR		(177 877)	(55 337)

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STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2009

	Accumulated surplus / deficit R	Total R
2008		
Balance at 1 July 2007	372 803	372 803
Surplus/(deficit) for the year	(55 337)	(55 337)
Balance at 30 June 2008	317 466	317 466
2009		
Surplus/(deficit) for the year	(177 877)	(177 877)
Balance at 30 June 2009	139 589	139 589

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 R	2008 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		786 233	1 046 900
Cash paid to suppliers and employees		(1 085 973)	(979 858)
Cash utilised by operations	18	(299 740)	67 042
Interest paid		-	(586)
NET CASH FLOWS FROM OPERATING ACTIVITIES		<u>(299 740)</u>	<u>66 456</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(4 500)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(4 500)</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(304 240)	66 456
Cash and cash equivalents at the beginning of the year		<u>344 963</u>	<u>278 507</u>
Cash and cash equivalents at the end of the year		<u>40 723</u>	<u>344 963</u>
Transfer to NMBM		(40 723)	-
Cash and cash equivalents at the end of the year	6	<u>-</u>	<u>344 963</u>